

## Principal Subsidiaries and Participation Stakes

The following table shows Sabanc Holding's direct ownership interest in and indirect control over each of the Sabanc Group companies as of March 31, 2008.

Name of Company	Paid-in Capital as of March 31, 2008 (000 YTL)	Direct ownership (%)	Indirect control (%)	Total direct ownership and indirect control (%)
<b>Financial Services</b>				
Akbank <sup>1</sup>	3,000,000	31.38	9.47	40.85
Aksigorta <sup>1</sup>	306,000	61.98	-	61.98
Avivasa <sup>2</sup>	35,779	-	49.83	49.83
Ak Lease <sup>3</sup>	88,400	0.01	99.99	100.00
Ak Securities <sup>3</sup>	50,000	0.16	99.84	100.00
Ak Asset Management <sup>3</sup>	1,000	0	100	100.00
Ak Investment Fund <sup>1,3</sup>	18,000	0	100	100.00
<b>Tire, Tire Reinforcement Materials and Automotive</b>				
Kordsa Global <sup>1</sup>	194,529	91.11	-	91.11
Brisa <sup>1</sup>	7,442	43.63	-	43.63
Temsa	70,000	45.95	2.75	48.70
Toyotasa	3,326	64.99	0.01	65.00
<b>Retail</b>				
Carrefoursa <sup>1</sup>	113,422	38.78	-	38.78
Diasa	112,000	40.00	-	40.00
Teknosa	110,000	69.17	-	69.17
<b>Cement</b>				
Akansa <sup>1</sup>	191,447	32.24	7.48	39.72
imsa <sup>1</sup>	135,084	47.12	11.29	58.41

Name of Company	Paid-in Capital as of March 31, 2008 (000 YTL)	Direct ownership (%)	Indirect control (%)	Total direct ownership and indirect control (%)
<b>Energy</b>				
Enerjisa Power Generation	413,782	50.00	-	50.00
Enerjisa Wholesale and Trading	1,000	49.99	0.01	50.00
<b>Trade and Industry</b>				
Advansa	EUR 22,374	92.82	7.18	100.00
Sasa <sup>1,4</sup>	216,300	-	51.00	51.00
Exsa	117,000	12.82	32.88	45.70
Exsa U.K.	GBP 25,000,000	87.00	13.00	100.00
Universal Trading	EUR 12,782,297	90.00	10.00	100.00
Exsa Americas	USD 410,285	40.00	60.00	100.00
Bossa <sup>1</sup>	108,000	50.12	-	50.12
Yünsa <sup>1</sup>	29,160	57.88	1.49	59.37
SKT Giyim <sup>5</sup>	20,880	-	70.00	70.00
<b>Other</b>				
Philsa	3,000	25.00	-	25.00
Philip Morrissa	700	24.75	-	24.75
Olmuksa <sup>1</sup>	32,603	43.73	-	43.73
Dönkasan	150	20.00	30.00	50.00
Bimsa	400	79.98	20.02	100.00
Tursa	95,000	96.85	3.15	100.00
AEO	38,000	70.29	-	70.29
<p>1. Shares are traded on the İstanbul Stock Exchange  2. Direct ownership by Aksigorta  3. Wholly owned by Akbank  4. Direct ownership by Advansa  5. Direct ownership by Yünsa</p>				